

CRAVATH, SWAINE & MOORE

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RECORDATION NO. 7905-B
FILED 1415

FEB 03 1986 - 10 15 AM

No. 6-034A014
FEB 3 1986 INTERSTATE COMMERCE COMMISSION

Date

Fee \$ 10.00

ICC Washington, D. C.

8/10.00 filing fee

January 31, 1986

Transfer and Assumption Agreement

Dated as of January 1, 1986

Amending Lease of Railroad Equipment Filed under
Recordation No. 7905

Dear Mr. Bayne:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of C.I.T. Corporation for filing and recordation counterparts of the following document:

Transfer and Assumption Agreement dated as of January 1, 1986, between C.I.T. Financial Services, Inc., as Transferor, and C.I.T. Corporation, as Transferee.

The Transfer and Assumption Agreement amends a Lease of Railroad Equipment No. 2 dated as of December 23, 1974, previously filed and recorded with the Interstate Commerce Commission on April 24, 1975, at 10:10 a.m., Recordation No. 7905 and an Amendment Agreement dated as of August 1, 1975, previously filed and recorded with the Interstate Commerce Commission on August 8, 1975, at 11:10 a.m., Recordation No. 7905-A.

The Transfer and Assumption Agreement amends the Lease of Railroad Equipment to transfer all the right, title and interest in and to the Lease to the Transferee.

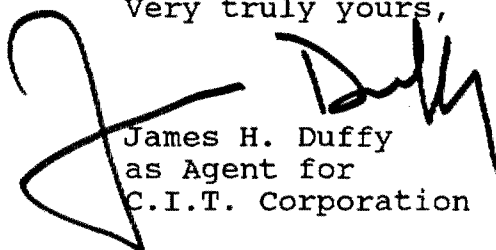
Please file and record the Agreement submitted with this letter and assign it Recordation Number 7905-B.

Copy to C.I.T. Corp. 2/3/86
Thank This one will be 7905-B, but please check

Enclosed is a check for \$10 payable to the Interstate Commerce Commission for the recordation fee for the Agreement.

Please stamp all counterparts of the enclosed document with your official recording stamp. You will wish to retain one copy of the instrument and this transmittal letter for your files. It is requested that the remaining counterparts of the document be delivered to the bearer of this letter.

Very truly yours,

A large, stylized handwritten signature in black ink, appearing to read 'J. Duffy', is written over the typed name and title.

James H. Duffy
as Agent for
C.I.T. Corporation

Mr. James H. Bayne, Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423.

Encls.

FEB 03 1986 -10 15 AM

INTERSTATE COMMERCE COMMISSION
TRANSFER AND ASSUMPTION AGREEMENT dated

as of January 1, 1986, between C.I.T.

FINANCIAL SERVICES, INC., a Delaware corporation (the "Transferor") and C.I.T.

CORPORATION, a New York corporation (the "Transferee").

The Transferor and Ohio Power Company (the "Lessee") are each parties to (a) a Long-Term Lease of Railroad Equipment No. 1 dated as of December 23, 1974, and filed and recorded with the Interstate Commerce Commission ("ICC") under Recordation No. 7915 at 12:10 p.m. on May 2, 1975, as amended by an Amendment Agreement dated as of August 1, 1975, and filed and recorded with the ICC under Recordation No. 7915-A at 11:10 a.m. on August 8, 1975, and (b) a lease of Railroad Equipment No. 2 dated as of December 23, 1974, and filed and recorded with the ICC under Recordation No. 7905 at 10:10 a.m. on April 24, 1975, as amended by an Amendment Agreement dated as of August 1, 1975, and filed and recorded with the ICC under Recordation No. 7905-A at 11:10 a.m. on August 8, 1975. Such Leases, as so amended (hereinafter collectively called the "Leases"), relate to the respective Units of railroad equipment referred to and defined therein.

The Transferor desires to transfer all its right, title and interest in and to the Units and the Leases to the Transferee and the Transferee desires to undertake the obligations of the Transferor under the Leases.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. (a) The Transferor hereby transfers to the Transferee, as of January 1, 1986, all its right, title and interest in and to the Units and the Leases and (b) the Transferee hereby agrees, as of January 1, 1986, to be bound by all the terms of, and to undertake all the obligations of the Transferor under, the Leases and ratifies and confirms all previous actions heretofore taken by the Transferor under the Leases.

2. The address of the Transferee for purposes of notices given pursuant to the Leases is:

135 West 50th Street
New York, N.Y. 10020
Attention: Nikita Zdanow

3. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

C.I.T. FINANCIAL SERVICES, INC.,
by C.I.T. CORPORATION,
as Agent,

by

Title:

[Signature]
VP

[Corporate Seal]

Attest:

[Signature]
Title: Asst. Sec.

C.I.T. CORPORATION,

by

Title:

[Signature]
VP

[Corporate Seal]

Attest:

[Signature]
Title: Asst. Sec.

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this 28th day of January 1986, before me personally appeared K. E. Dougherty, to me personally known, who, being by me duly sworn, says that he is a Vice President of C.I.T. CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ira Finkelson
Notary Public

[Notarial Seal]

My commission expires

IRA FINKELSON
Notary Public, State of New York
No. 60-C297225
Qualified in Westchester County
Commission Expires March 30, 1986

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this 28th day of January 1986, before me personally appeared K.E. Dougherty, to me personally known, who, being by me duly sworn, says that he is a Vice President of C.I.T. CORPORATION, acting herein as Agent for C.I.T. Financial Services, Inc., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ira Finkelson
Notary Public

[Notarial Seal]

My commission expires

IRA FINKELSON
Notary Public, State of New York
No. 60-6297225
Qualified in Westchester County
Commission Expires March 30, 1986